

COINAGE OF FIVE-CENT PIECES.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

RELATIVE TO

The coinage of nickel five-cent pieces at the branch mint at New Orleans, accompanied by an explanatory letter from the Director.

JANUARY 15, 1868.—Referred to the Committee on Coinage, Weights, and Measures, and ordered to be printed.

TREASURY DEPARTMENT,
January 14, 1868.

SIR: I transmit herewith a draft of an act, prepared by the Director of the Mint, authorizing the coinage of nickel-copper five-cent pieces at the branch mint of New Orleans, and for other purposes, together with a copy of his explanatory letter, under date of November 23, 1867, in which he requests that the same may be submitted to Congress. Since the act was originally prepared, sections 3 and 6 have been substituted in place of the original sections, after conference with the Director of the Mint, and I have the honor to recommend the passage of the bill, as now submitted, at an early day.

Very respectfully, your obedient servant,

H. McCULLOCH,
Secretary of the Treasury.

Hon. SCHUYLER COLFAX,
Speaker House of Representatives.

MINT OF THE UNITED STATES,
Philadelphia, November 23, 1867

SIR: I transmit herewith a draft of a bill relating to the mint and coinage, which, if it receives your approval, I will thank you to submit to the proper committee of Congress.

Sections 1 and 2 authorize the coinage of five-cent nickel-copper pieces at the branch mint, New Orleans, and provide that the duties of melter and refiner and coiner shall be performed by the superintendent.

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Section 4 increases the limit of variation in weight of the five-cent nickel-copper coin from two to four grains. The limit of variation in the one and two-cent bronze and three-cent nickel-copper pieces is four grains, which is small

enough in the coinage of metals inferior in intrinsic value to gold and silver, and is required in order to enable the mint to prepare them with rapidity.

Section 5 authorizes the Secretary to fix the salaries of the clerks of the mint at rates equal to compensation allowed by law to clerks of corresponding grade at the branch mints and assay offices. This adjustment is required, as the incumbents of three of the most responsible clerkships of the mint receive less compensation than clerks of the same grade at the assay office, New York, and inadequate for the support of their families.

Section 6 authorizes the receipt, at the mint and branches, of refined bullion in exchange for unrefined or unparted bullion, on terms to be prescribed by the Director of the Mint and approved by the Secretary of the Treasury. The provisions of this section are intended to encourage the refinery of bullion by private enterprise. The discretion left to the Secretary of the Treasury will enable that officer to see that the interests of the miners are protected against combinations of capital having in view a monopoly of the business.

I have the honor, to be, sir, your most obedient servant,

H. R. LINDERMAN,

Director.

Hon. HUGH McCULLOCH,
Secretary of the Treasury.

Be it enacted, &c., That five-cent nickel-copper coins may be coined and issued at the branch mint at New Orleans on the same conditions and subject to the same restrictions as the said coins are now coined and issued at the mint of the United States.

II. *And be it further enacted,* That the superintendent, in addition to the duties prescribed by the act establishing said branch mint and the supplements thereto, shall perform the duties of coiner and melter and refiner.

III. *And be it further enacted,* That it shall be lawful for the Treasurer and the several assistant treasurers of the United States to redeem in lawful money, under such rules and regulations as may be prescribed by the Secretary of the Treasury, the one and two-cent bronze and three-cent nickel-copper pieces heretofore authorized to be issued, when presented in sums of not less than fifty dollars.

IV. *And be it further enacted,* That the limit of variation from the legal weight of the five-cent nickel-copper coin shall be the same as is now allowed by law in the three-cent nickel-copper piece.

V. *And be it further enacted,* That the salaries of the clerks at the mint of the United States may, at the discretion of the Secretary of the Treasury, be fixed so as to equal the salaries authorized by law to be paid to clerks of corresponding grade at any branch mint or assay office of the United States.

VI. *And be it further enacted,* That the Secretary of the Treasury, wherever private refineries are established which he shall deem capable of executing such work, is hereby authorized, on such terms and under such regulations as he shall prescribe, to contract with such parties to refine all the gold and silver bullion which may be received at the mint or any branch mint or assay office of the United States, provided the parties contracting shall furnish satisfactory guarantees that they are capable of refining all the unparted bullion which may be deposited for coinage or assay at such mint, branch mint or assay office; and provided further that no delivery of unparted bullion shall be made unless an equivalent amount of refined bullion shall be previously deposited, and section 5, chapter 97, of act of March 4, 1853, and section 3, of act of February 20, 1861, relating to the refining of gold bullion at the mint and its branches and the assay office at New York, are hereby repealed.